APPRAISAL OF



SINGLE FAMILY

LOCATED AT:

85 STERLING ROAD GREENWOOD LAKE, NY 10925

FOR:

KEVIN LYNCH/PRIVATE APPRAISAL, IT'S SUCCESSORS AND OR IT'S ASSIGNS

BORROWER:

KEVIN LYNCH

AS OF:

August 19 2008

BY:

PAULA SHERWIN

REGIONAL RE APPRAISAL SERVICE LTD

Uniform Residential Appraisal Report

File No. 11808GL226

The purpose of this sum											
Property Address 85 S		.D					OOD LAKE		tate NY county OR	Zip Code 109	123
Borrower KEVIN LY	NCH	- 024	Owne	r of Public Rec	cord SAIV	<u> </u>			Journal Of C	MINOL	
Legal Description LIBE Assessor's Parcel # SE	TOTION 240 PAG	F 891	LOT 3		Tay Va	ar 2008		R	.E. Taxes \$	20,000.00	
Assessor's Parcel # St Neighborhood Name N		LUCK 3	LEOI 3				AGST R-18			t 0148.00	
Neighborhood Name IN		acant	Snecii	al Assessment				PUD HOA\$		per year	per month
Property Rights Appraise				er (describe)							
Assignment Type	Purchase Transaction	Refina	ince Transaction	X Other (c	iescribe) C	UICK SA	LE VALUE I	OR BANKR	UPTCY		
Lender/Client KEVIN	LYNCH/PRIVA	TE APPR	AISAL Addre	ss IT'S SU	CCESS	ORS AND	OR IT'S A	SSIGNS			
Is the subject property of	urrently offered for sal	le or has it be	en offered for sal	e in the twelve	e months pr	ior to the eff	ective date of this	appraisal?	Yes X	<u> </u>	
Report data source(s) us	sed offering price(s)	and date(s).	SEE ATTAC	HED ADD	DENDUN	Λ					
did did not a			subject purchase	e transaction. I	Explain the	results of the	analysis of the o	ontract for sale or	why the an	ialysis was not p	ertormea.
SUBJECT WAS	NOT A PURCH	ASE.									
<u> </u>							15 10	Yes No	Data Sou		
Contract Price \$ N/A	Date o	f Contract N/	A	is the prope	erty seller tr	e owner or p	ublic record?			Yes No	
Is there any financial as	sistance (loan charges	sale conces	ssions gill or dow	mpayment ass N/Δ	sistance en	c.) to be pato	ny any pany on	Jenian of the Bone		,	
If Yes report the total d	ollar amount and desc	ande the Hems	sto be paid. 3- i	N/A				···			
Note; Race and the rac	ial composition of th	o neighborh	ond are not appl	raisal factors.							
	ood Characteristics			One-Un	it Housing	Trends		One-Unit Ho	using	Present L	and Use %
Location Urban		Rural	Property Values	Increasi	ing	Stable	X Declining	PRICE	AGE	One-Unit	75% %
Built-Up X Over 75%			Demand/Supply	_	je [X Over Supply	\$(000)	(yrs)	2-4 Unit	5% %
Growth Banid	Stable X	Slow	Marketing Time	Under 3	3 mths	3-6 mths	X Over 6 mths			Multi-Family	%
Neighborhood Boundari	es RT 17A IS T	O THE N	ORTH, EDG	EMERE A	VE IS T	O THE S	OUTH,	700 High		Commercial	5% %
SEVENTH RD IS	TO THE EAST	AND GR	REENWOOD	LAKE IS	TO THE	WEST.		400 Pred	1. 50	Other Vcnt	<u>15% %</u>
Neighborhood Description	on SEE ATTAC	HED ADD	ENDUM.								
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					ADDEN	ID1 18.4					
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				out par plant	and specin	ications) the	present use? (,,,,,		
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	File No. 118080	GL226
о\$	649,000 .	
	to \$ 629,000	
	COMPARABLE	
	418 JERSEY AV	
	GREENWOOD L	AKE
	1.67 MILES SW	
0	\$	543,000
M	\$ 228.15 sq. ft.	-central jili, cawaines
	MLS # 440317	
_	REAL-INFO	
t	DESCRIPTION	+(-) \$ Adjustment
	CONV -NONE	
_	DOM - 111	
00	8/1/08 CL	
	AVERAGE	
_	FEE SIMPLE	
_	0.15+-ACRE	= -000
) ()	LAKE FRT/GD	-5,000
	COLONIAL	
-	AVERAGE	
00	11+/- YEARS	
00	AVG/GOOD	
<u></u>	Total Brims Baths 8 4 3.5	
)5		27,105
_	FULL BSMNT	-10 000
00	FINISHED	-10,000
,,,	AVERAGE	
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00		5,000
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00		
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00	COST TO CUR	
05	X)+ D- !	7,105
	Net Adj 1.3%	
n5	Gross Adj. 10.5% 8	550,105

							6 220 (000	649,0	100	
There are 68 compar	able prope	erties currently of	fered for sale in th	he subjec	t neighborhood rang	ing in price fr	om \$ 329,0				
There are 25 compar	able sales	in the subject ne	righborhood within	n the pas	t twelve months ran	ging in sale pr	ice from \$	310,000		329,000	
FEATURE		UBJECT	COMPAR	RABLE S.	ALE NO. 1	COM	PARABLE SA	ALE NO. 2		COMPARABLE SA	
85 STERLING ROA			2 MYRTLE			43 EDGE	MERE A	VE į	418 J	ERSEY AVE	
Address GREENWO		/E	GREENWO		VKE.	GREENV	VOOD LA	AKE	GREE	ENWOOD LA	KE
		VE Januari Harriga			u (1.09 MIL	-		1 67 N	MILES SW	
Proximity to Subject			0.43 MILES	1,0000000	400,000	T.US WILL		530,000		\$	543,000
Sale Price	\$	N/A			499,000					SERVICE AND SERVIC	
Sale Price/Gross Liv. Area	\$	0.00 sq. ft.	\$ 106.17 so	q. ft. 📖						8.15 sq. ft.	en-yanganijining rozonomienelo-ir.
Data Source(s)	INSP/	OWNER	MLS # 4153			MLS # 42	28277		MLS :	# 440317	
		SESSOR	REAL-INFO)		REAL-IN	FO		REAL	-INFO	
Verification Source(s)					44 \ 0 A . C. (dame a)	DESCRI		+(-) \$ Adjustment	DE	SCRIPTION	+(-) \$ Adjustment
VALUE ADJUSTMENTS		CRIPTION	DESCRIPTION		+(-) \$ Adjustment	CONV -N		-(/ (-)		/-NONE	
Sale or Financing	N/A		CONVNO						DOM		
Concessions		19-71 J-2018	DOM - 219			DOM - 20					
Date of Sale/Time	N/A:		2/1/08 CL 4	%	- <u>19,960</u>	5/7/08 CI	<u> 2% </u>	-10,600			
Location	AVER	AGE	AVERAGE			AVERAG	iE		<u>AVEF</u>	RAGE	
	-		FEE SIMPL	E		FEE SIM			FEE S	SIMPLE	
Leasehold/Fee Simple		IMPLE				0.20+-AC				-ACRE	
Site	0.36+-		0.40+-ACR					5.000		FRT/GD	-5,000
View	LAKE.	FRT/GD	RESIDENT	10%	49,900	LAKE FF		-5,000			-5,000
Design (Style)	COLO	NIAL	CAPE/AVG			CAPE/AV	/G	<u>.</u>		DNIAL	
Quality of Construction	AVER		AVERAGE	The state of the s		AVERAC	E Ì		AVEF	RAGE	
			40+-YEARS		5,000	55+-YEA	RS	5.000	11+/-	YEARS	
Actual Age	3+/- Y			·		INFERIO				GOOD	
Condition	AVG/0	300D	INFERIOR		5,000		_	3,000			
Above Grade	Total Bdr	ns. Baths	Total Borms	Baths		Total Bdrms.	Baths	<u></u> _	Total Bd		
Room Count	10 5		12 5	4.5	-10,000	9 3	3	5,000	8 4	4 3.5	·
		4,187 sq. ft.		0 sq. ft.	-7,695	2	600 sq. ft.	23,805		2,380 sq. ft.	27,105
						FULL BS			FULL	BSMNT	-10 000
Basement & Finished		300 Sq.Ft	FULL BSM	N.J.				-10,000			-10,000
Rooms Below Grade	UNFIN	IISHED	FINISHED		-10,000	FINISHE		- 10,000			- 10,000
Cuestional Hillity	AVER	AGE	AVERAGE		<u></u>	AVERAG	E	<u></u>		RAGE	
	FWA		HWBB		5.000	FHA/CA	C	<u> </u>	<u>FWA</u>	C/Air	
Heating/Cooling			ADEQUATE	<u> </u>	3,230	ADEQUA			ADE	QUATE	
	ADEQ				F 222			5,000	_		5,000
Garage/Carport	1 CAF	GARAGE	2 CAR GAF		-5,000	NONE		5,000			0,000
Garage/Carport Porch/Patio/Deck	DECK	PORCH	DECK,POR	RCH		DECK,P.	ATIO			K,PORCH	
2	1 F/P		3 F/P		-10,000	NONE		5,000	1 F/P	·	
4	NONE		NONE			NONE			NON	E	
Net Adjustment (Total) Adjusted Sale Price	_				2 000	NONE		-2 000	COS	T TO CURE	
E		TO CURE		т.	·			11,205			7,105
Net Adjustment (Total)	SUGAN	Ha Picter Lin	D+ (X)		9,755		J\$	11,200		1	1,100
Adjusted Sale Price	No and		Net Adj -2	0%		Net Adj.	2.1%		Net Adj		405
of Comparables	1000 miles		Gross Adj. 28.	.0% s	489,245	Gross Adj.	16.3% \$	541, <u>205</u>	Gross A	<u>ன், 10.5% \$</u>	<u>550,105</u>
I ⊠ did ∟ did not re	searon me	sale or transier	illstory or trie subj	Ject prop	erty and comparable	sales. If not	explain				
Myresearch ☐ did 🛛	did not r	eveal any prior sa	ales or transfers o					fective date of this a	opraisal.		
My research did X] did not n	eveal any prior so	ales or transfers o	of the sub	ject property for the	three years p	rior to the eff				
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REGIONAL R.E. APPRAISAL SERVICE LTD

Uniform Residential	Appraisal Report	File No. 1	1808GL22	6
SEE ATTACHED ADDENDUM.				
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File No. 11808GL226

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted However additional certifications that do not constitute material alterations to this appraisal report such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis opinions, and conclusions in this appraisal report

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus | Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale

*Adjustments to the comparables must be made for special or creative financing or sales concessions No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

- The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
- The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
- 3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees express or implied regarding this
- The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question. unless specific arrangements to do so have been made beforehand or as otherwise required by law
- 5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist Because the appraiser is not an expert in the field of environmental hazards this appraisal report must not be considered as an environmental assessment of the property
- 6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion repairs or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

- 1 I have, at a minimum developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
- 2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability soundness, or structural integrity of the property.
- 3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
- 4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
- 5. I researched, verified, analyzed and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report
- 6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
- 7. I selected and used comparable sales that are locationally physically and functionally the most similar to the subject property.
- 8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land
- 9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
- 10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
- 11. I have knowledge and experience in appraising this type of property in this market area.
- 12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records public land records and other such data sources for the area in which the property is located.
- 13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct
- 14 I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to needed repairs deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value and have reported on the effect of the conditions on the value and marketability of the subject property.
- 15. I have not knowingly withheld any significant information from this appraisal report and to the best of my knowledge all statements and information in this appraisal report are true and correct
- 16. I stated in this appraisal report my own personal, unbiased, and professional analysis opinions and conclusions which are subject only to the assumptions and limiting conditions in this appraisal report.
- 17 I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base either partially or completely my analysis and/or opinion of market value in this appraisal report on the race, color religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
- 18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
- 19 I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore any change made to this appraisal is unauthorized and I will take no responsibility for it
- 20. I identified the lender/client in this appraisal report who is the individual organization or agent for the organization that ordered and will receive this appraisal report.

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- 21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department agency or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including but not limited to, the public through advertising public relations news, sales, or other media).
- 22 I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me
- 23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns mortgage insurers government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties
- 24. If this appraisal report was transmitted as an 'electronic record" containing my 'electronic signature,' as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings) or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
- 25 Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18 United States Code Section 1001 et seq., or similar state laws

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

- 1 I directly supervised the appraiser for this appraisal assignment, have read the appraisal report and agree with the appraiser's analysis opinions statements, conclusions, and the appraiser's certification.
- 2 I accept full responsibility for the contents of this appraisal report including but not limited to the appraiser's analysis opinions statements conclusions and the appraiser's certification
- 3 The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal and is acceptable to perform this appraisal under the applicable state law
- 4 This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared
- 5. If this appraisal report was transmitted as an "electronic record' containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings) or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER	SUPERVISORY APPRAISER (ONLY IF REQUIRED)
ρ , σ .	Signature In ? Clan
Signature Rule Vuii	Signature / / / / / / / / Signature
Name PAULA SHERWIN	Name JOHN P. CALLANAN
Company Name REGIONAL RE APPRAISAL SERVICE	Company Name REGIONAL RE APPRAISAL SERVICE LTD.
Company Address 117 ROUTE 9W, SUITE 201	Company Address 117 ROUTE 9W, SUITE 201
HAVERSTRAW, NY 10927	HAVERSTRAW, NY 10927
Telephone Number 845-786-7374	Telephone Number (845)786-7374
Email Address REGIONALRA@AOL.COM	Email Address REGIONALRA@AOL.COM
Date of Signature and Report 09/23/2008	Date of Signature 09/23/2008
Effective Date of Appraisal August 19, 2008	State Certification # 46000046461
State Certification # 45-46385	or State License #
or State License #	State NY
or State License # State #	Expiration Date of Certification or License 05/07/10
State NY	
Expiration Date of Certification or License 2/12/2010	
•	
ADDRESS OF PROPERTY APPRAISED	SUBJECT PROPERTY
85 STERLING ROAD	Did not inspect subject property
GREENWOOD LAKE, NY 10925	Did inspect exterior of subject property from street
	Date of Inspection 08/19/2008
APPRAISED VALUE OF SUBJECT PROPERTY \$432,000	Did inspect interior and exterior of subject property
	Date of Inspection
LENDER/CLIENT	
Name	COMPARABLE SALES
Company Name KEVIN LYNCH/PRIVATE APPRAISAL	☑ Did not inspect exterior of comparable sales from street
Company Address IT'S SUCCESSORS AND OR IT'S ASSIGN:	Did inspect exterior of comparable sales from street
	Date of Inspection
Email Address	

REGIONAL RE APPRAISAL SERVICE LTD

Uniform Residential Appraisal Report

File No. 11808GL226

FEATURE	ــــــــــــــــــــــــــــــــــــــ	SUBJECT COMPARABLE SALE NO. 4			COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6				
85 STERLING RO	5 STERLING ROAD		674 JERSEY AVE								
Address GREENWC	OD L	AKE	GREENWOO	DL	AKE						
Proximity to Subject			0.73 MILES V	VNV	V		· · ·				
Sale Price	\$	N/A	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ls	539,500		s			S	
Sale Price/Gross Liv. Area	s	0.00 sq. ft.	\$ 269.75 sq. ff		range kalang merupakan di	s	sq. ft.		\$	sq. ft.	even.
Data Source(s)	INSE	OWNER	MLS # 45108								
Verification Source(s)		SSESSOR	REAL-INFO								
VALUE ADJUSTMENTS		ESCRIPTION			.0015.44	DECC	BIDTION		_	COCRIDITION	
		ESCRIPTION IDIIIINGUING CERSONS IN CO.	DESCRIPTION		+(-) \$ Adjustment	DESC	RIPTION	+(-) \$ Adjustment	٦	ESCRIPTION	+(-) \$ Adjustment
Sale or Financing	N/A	A CONTRACTOR	ACTIVE 7%		-37 765						
Concessions	PART THE		LISTING								
Date of Sale/Time		Malanak - LD	N/A			ļ			ļ		
Location		RAGE	AVERAGE								
Leasehold/Fee Simple	FEE	SIMPLE	FEE SIMPLE								
Site	0.36+	+-ACRE	0.37+-ACRE				- '				
View	LAKE	FRT/GD	LAKE FRT/GD)							
Design (Style)		ONIAL	CAPE/AVG								
Quality of Construction		RAGE	AVERAGE								
Actual Age		YEARS	4+-YEARS								
									<u> </u>		
Condition		/GOOD	AVG/GOOD								
Above Grade	Total Bo		Total Borms. Baths			Total Bdrms.	Baths		Total B	dams Baths	
Room Count	10		7 3	2	15,000		L		oxdot		
Gross Living Area 15		4,187 sq. ft.	2,000 s	q. ft.	32,800		sq. ft.			sq. ft.	
Basement & Finished	Part./	/800 Sq.Ft	PARTIAL.	П							
Rooms Below Grade		NISHED	UNFINISHED				į				
Functional Utility		RAGE	AVERAGE								
				\dashv				-			
Heating/Cooling		C/Air	FWA C/Air								
Energy Efficient Items		QUATE	ADEQUATE								
Garage/Carport		R GARAGE	1 CAR GARAG								
Porch/Patio/Deck	DEC	K,PORCH	DECK,PORCH								
	1 F/P		NONE		5,000						
8	NON		NONE								
			NONE		-2,000						
Net Adjustment (Total)	SI K EN		XI+ D-	\$	13,035	X)+			(X)-	- D- \$	
∢					13,033						
Adjusted Sale Price		saudini kalenderik	Net Adj 2.4% %		EE0 -0-	Net Adj	%		Net Ad	-	
of Comparables	in (GHA)	1	Gross Adj. 17.2%		552,535		% \$	· · · · · ·	Gross A		
< ITEM			SUECT		COMPARABLE SAL	E NO. 4	COMP	ARABLE SALE NO.	5	COMPARABL	E SALE NO. 6
Date of Prior Sale/Transfer		NONE		NO	NE				-		
Price of Prior Sale/Transfer	7	NONE		NO	NE				[
Data Source(s)		MLS/REAL-I	NFO		S/REAL-INFO					· · · · · · · · · · · · · · · · · · ·	<u> </u>
Effective Date of Data Sour		9/2008		9/2			i			··-	
	Ce(S)										
9		·	'	U, Z	000		1				
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Summary of Sales Compari		·	,	U.Z.							
Summary of Sales Compari		·		0,2							
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Summary of Sales Compari		rosch			using ACI software, 800 234 8	777 1999 sheets				Fannie Ma	e Form 1004 March 2006

P WOUND WOOD		File No.: 11808GL226
Borrower: KEVIN LYNCH Property Address: 85 STERLING ROAD		Case No.:
City: GREENWOOD LAKE	State: N	Zip: 10925
Lender: KEVIN LYNCH/PRIVATE APPRAISAL		

CLARIFICATION OF INTENDED USE AND INTENDED USER:

IHE INTENDED USER OF IHIS APPRAISAL REPORT IS THE LENDER/CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A QUICK SALE UNDER 90 DAY LIST TO SALE DATE VALUE. SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.

THE SUBJECT FEATURES THE AMENITIES LISTED IN THE ABOVE REPORT, AND IS IN THE CONDITION STATED BASED ON THE APPRAISER'S INTERIOR/EXTERIOR INSPECTION AND OTHER INFORMATION WHICH MAY HAVE BEEN OBTAINED FROM PUBLIC RECORDS OR PROVIDED BY THE OWNER/AGENT IF APPLICABLE.

THE CLIENT HAS BEEN MADE AWARE OF THE FACT THAT CERTAIN ASSUMPTIONS HAD TO BE MADE TO COMPLETE THIS REPORT WITHIN THE TIME FRAME EXPECTED AND ACKNOWLEDGES BY THE RECEIPT OF THIS REPORT, THAT IF ANY OF THE ASSUMPTIONS PROVE TO BE FALSE THAT THE VALUE ESTIMATE CONTAINED IN THIS REPORT MAY BE AFFECTED.

FOR THE REASONS QUOTED ABOVE THE APPRAISER HAS MADE THE FOLLOWING ASSUMPTIONS:

- 1. IHAI IHE INFORMATION PROVIDED TO THE APPRAISER BY THE CLIENT, PURCHASER, OR CURRENT OWNER IS ACCURATE, AND THAT THERE WERE NO MISREPRESENTATIONS.
- 2. THAT THE SUBJECT'S LAND USE IS NOT LIKELY TO CHANGE AND THAT THE MUNICIPALITY HAS NO PLANS FOR EMINENT DOMAIN OR FOR A CHANGE IN ZONING
- 3. IHAI THE BASE ECONOMY OF THE AREA IS CONSTANT, AND THAT NO CATASTROPHIC EVENTS WILL AFFECT THE SUBJECT'S MARKETING AREA. THAT THE MARKET CONDITIONS OF THE SUBJECT AREA ARE CONSTANT. THAT THERE HAVE BEEN NO NATIONAL, STATE OR LOCAL EVENTS WHICH WILL CHANGE THE SUPPLY AND DEMAND, MARKETING TIME OR FINANCING OPTIONS AVAILABLE IN THE SUBJECT'S MARKETING AREA.
- 4. THAT THE SUBJECT IS ZONED FOR ITS CURRENT USE AND THAT THERE HAVE BEEN NO SUBSTANTIAL CHANGES IN THE LOCAL ZONING OR LEGISLATION WHICH WILL MAKE THIS A NON CONFORMING PROPERTY. AS MOST PROPERTIES WERE BUILT BEFORE ZONING LAWS WERE ENACTED IN THIS AREA; IT IS POSSIBLE THAT HOMES BUILT BEFORE LOCAL ZONING LEGISLATION MAY ALREADY BE NONCONFORMING PROPERTIES. IT IS BEYOND THE SCOPE OF THIS APPRAISAL TO ASCERTAIN REBUILDING CODES OR OBTAIN LETTERS FROM MUNICIPALITIES STATING THEIR ZONING INTENTIONS.
- 5. THAT THE SUBJECT'S CURRENI USE IS IIS HIGHESI AND BESI USE. II IS BEYOND IHE SCOPE OF THIS APPRAISAL TO PROVIDE SPECULATIVE VALUES BASED ON EXTRAORDINARY ASSUMPTIONS.
- 6. IHAI THERE ARE NO HIDDEN OR UNAPPARENT CONDITIONS OF THE PROPERTY, SUBSOIL, OR STRUCTURES WHICH WOULD RENDER IT MORE OR LESS VALUABLE. THE APPRAISER ASSUMES NO RESPONSIBILITIES FOR SUCH CONDITIONS, OR FOR THE ENGINEERING WHICH MAY BE REQUIRED TO DISCOVER SUCH FACTORS. IT IS BEYOND THE SCOPE OF THIS APPRAISAL FOR THE APPRAISER TO COMMENT ON ITEMS WHICH

Borrower: KEVIN LYNCH	File No.: 11808GL226
Property Address: 85 STERLING ROAD	Case No.:
City: GREENWOOD LAKE	State: NY Zip; 10925
Lender: KEVIN LYNCH/PRIVATE APPRAISAL	

ARE OUTSIDE THE FIELD OF APPRAISAL KNOWLEDGE (IE WIRING, PLUMBING, HEATING AND COOLING SYSTEMS, ETC.).

- 7. THAT ALL OF THE MECHANICAL SYSTEMS ARE FUNCTIONAL AND ARE IN WORKING ORDER.
- 8. NO INSPECTION OR TEST HAS BEEN MADE BY THE APPRAISER FOR ASBESTOS CONTAINING MATERIALS (ACMS), SUBTERRANEAN OIL TANKS, LEAD BASED PAINT, LEAD PIPING, CONTAMINATED DRINKING WATER, RADON GAS, CARBON MONOXIDE, CHEMICAL/PESTICIDE RUNOFF, ILLEGAL DUMPING, SEEPAGE OR ANY OTHER ADVERSE CONDITION THAT MAY BE PRESENT. THE APPRAISER ASSUMES NO LIABILITY FOR HEALIH HAZARDS ASSOCIATED WITH BIOLOGICAL INFESTATION: SPECIFICALLY BUT NOT LIMITED TO MOLDS, FUNGUS, RODENTS AND INSECTS. THE APPRAISER ASSUMES THERE ARE NO HIDDEN OR UNAPPARENT CONDITIONS OF THE PROPERTY, SUBSOIL, OR STRUCTURES WHICH WOULD RENDER IT MORE OR LESS VALUABLE. THE APPRAISER ASSUMES NO LIABILITY FOR ENVIRONMENTAL HAZARDS, THEREFORE IF SPECIFIC ENVIRONMENTAL OR OTHER RELEVANT INFORMATION IS DESIRED, THE SERVICES OF A PROFESSIONAL IN THAT FIELD WOULD BE RECOMMENDED. 9. IHAI THERE ARE NO HEALTH HAZARDS ASSOCIATED WITH BIOLOGICAL INFESTATION: SPECIFICALLY BUT NOT LIMITED TO MOLDS, FUNGUS, RODEN IS AND INSECTS. THE APPRAISER HAS NO QUALIFICATIONS AS AN EXTERMINATOR OR AS A DOCTOR AND CANNOT ASSUME ANY RESPONSIBILITY FOR THESE ITEMS. 10. THAT INFORMATION WAS OBTAINED FROM SOURCES DEEMED TO BE RELIABLE; THAT THE MLS, ASSESSOR RECORDS, DATA SERVICES, ETC., WERE CORRECT AND WERE NOT MISLEADING AND THAT THE APPRAISER HAS USED THE BEST AVAILABLE SOURCE(S) FOR INFORMATION.
- 11. IHAT UNLESS NOTED, ALL COMPARABLES USED WERE PURCHASED WITH CONVENTIONAL FINANCING, CASH OR CASH EQUIVALENTS, AND THAT THERE WERE NO UNUSUAL CONDITIONS APPLIED TO ANY OF THE SALES USED.
- 12. THAT THE SUBJECT IS HELD IN A FEE SIMPLE STATE. VALUATION OF LEASED FEE, LEASEHOLD ESTATES OR PARTIAL INTERESTS IS BEYOND THE SCOPE OF THIS APPRAISAL.
- 13. IF THIS APPRAISAL IS FOR THE PURPOSE OF A SALE, THAT THE BUYER AND SELLER ARE BOTH INFORMED AND ACTING IN THEIR OWN BEST INTEREST.
- 14. THAT ALL STRUCTURES ON THE PROPERTY AND CONTAINED IN THE PROPERTY WERE CONSTRUCTED LEGALLY, WITH PROPER PERMITS AND BY APPROPRIATE PROFESSIONALS. THE APPRAISER CAN MAKE NO ASSUMPTIONS ABOUT THE LEGALITY OF BASEMENT/SUMMER KITCHENS, AND RECOMMENDS THAT THE LENDER/CLIENT OBTAIN THE PROPER DOCUMENTATION ON ANY SUSPECT INSTALLATIONS.

THE APPRAISER HAS APPLIED THE RECOGNIZED METHODS AND TECHNIQUES REQUIRED TO PRODUCE A CREDIBLE REPORT.

THE APPRAISER HAS ATTEMPTED NOT TO COMMIT A SUBSTANTIAL ERROR OF OMISSION OR COMMISSION THAT WOULD SIGNIFICANTLY EFFECT THE VALUE ESTIMATE GIVEN IN THIS REPORT. THE APPRAISER HAS ATTEMPTED TO FOLLOW ALL DUE DILIGENCE NECESSARY TO COMPLETE THIS REPORT UNDER THE ABOVE ASSUMPTIONS AND HAS ATTEMPTED NOT TO RENDER THIS REPORT IN A CARELESS OR NEGLIGENT MANNER. THE APPRAISER RESERVES THE RIGHT TO CORRECT ANY ERRORS DISCOVERED WITHIN THIS REPORT

THE ESTIMATE OF MARKET VALUE GIVEN IN THIS REPORT IS AS OF THE EFFECTIVE DATE. IT IS NOT CONTINGENT UPON ANY EXTRAORDINARY ASSUMPTIONS. IT IS NOT A GUARANTEE THAT THE VALUE WILL REMAIN CONSTANT, AS THERE MAY BE A DECLINE OR INCREASE OF VALUES IN THE FUTURE. IT IS AS OF THE STATED DATE, AND FOR THE STATED DATE ONLY.

THE APPRAISER CAN ASSUME NO RESPONSIBILITY FOR THE HOMEOWNER'S

Borrower: KEVIN LYNCH	File No.: 118080	SL226
Property Address: 85 STERLING ROAD	Case No.:	
City: GREENWOOD LAKE	State: NY	Zip: 10925
Lender. KEVIN LYNCH/PRIVATE APPRAISAL		

FINANCIAL RESPONSIBILITIES. THE APPRAISER HAS ASSUMED THAT THE CLIENT HAS PERFORMED ITS OBLIGATIONS IN QUALIFYING THE MORTGAGOR, THAT ALL CONTACT WITH THE MORTGAGOR HAS BEEN PERFORMED IN A PROFESSIONAL AND ETHICAL MANNER, AND THAT THE MORTGAGOR WILL MAKE OR MEET THE FINANCIAL OBLIGATIONS SET FORTH ACCORDING TO THEIR AGREEMENT

THE APPRAISER CANNOT BE RESPONSIBLE FOR THE CONDITION OF THE PROPERTY AFTER THE INITIAL INSPECTION HE CANNOT ASSUME OR GUARANTEE THAT THE PROPERTY WILL NOT CHANGE AFTER THE DATE OF THE INSPECTION

THE APPRAISER HAS NOT INCLUDED ANY PERSONAL PROPERTY IN THIS REPORT

THE APPRAISER HAS COMPLIED DATA BASED ON LOCAL SALES, AND HAS ATTEMPTED TO SELECT SALES WHICH ARE SUBJECT TO THE SAME MARKETING CONDITIONS AS THE SUBJECT. THE APPRAISER HAS PROVIDED MULTIPLE COMPARABLES AND HAS ARRIVED AT THE VALUE ESTIMATE GIVEN IN THIS REPORT FROM A COMPOSITE OF ALL EVIDENCE FOUND. IN ADDITION TO SALES COMPARABLES THE APPRAISER MAY HAVE ALSO USED LOCAL PUBLICATIONS, AGENT CONSULTATIONS, OR OTHER PERTINENT INFORMATION TO ARRIVE AT THIS VALUE CONCLUSION.

USPAP REQUIRES A THREE YEAR SALES HISTORY OF THE SUBJECT. DUE TO THE VARIOUS TITLE PROCESSES IN DIFFERENT STATES, IT IS BEYOND THE SCOPE OF THIS APPRAISAL TO PERFORM A PRELIMINARY TITLE REPORT, WHICH WOULD REPORT ALL TRANSFERS OR PARTIAL INTEREST TRANSFERS. APPRAISERS TYPICALLY USE MLS OR OTHER SUBSCRIPTION SERVICES, WHICH MAY OR MAY NOT RECORD ALL TRANSACTIONS. THE APPRAISER CANNOT DEFINITIVELY COMMENT ON THE TRANSFERS WITHOUT AN HEMIZED TITLE REPORT. HOWEVER, ACCORDING TO THE APPRAISER'S DATA, IF THE SUBJECT TRANSFERRED TITLE OVER THE 36 MONTHS PRIOR TO THE INSPECTION DATE, IT WILL BE INCLUDED IN THE APPROPRIATE SECTION OF THE APPRAISAL REPORT.

THE COST APPROACH TO VALUE IS NOT REQUIRED BY FANNIE MAE BUT WILL BE PERFORMED IF THE CLIENT/LENDER REQUESTS IT AT THE TIME THE APPRAISAL ORDER IS PLACED. THE COST APPROACH MAY TYPICALLY BE USED FOR NEW CONSTRUCTION OF SINGLE-FAMILY AND MULTI-FAMILY DWELLINGS. THE COST APPROACH ASSUMES THAT ALL FUNCTIONAL OBSOLESCENCE ASSOCIATED WITH OUTDATED DESIGNS AND MARKET EXPECTATIONS WILL BE ELIMINATED UPON REPLACEMENT. MARSHALL SWIFT VALUATION DOES NOT PROVIDE FOR ENTREPRENEURIAL PROFIT, AND THE VALUE ESTIMATE GIVEN IN THE COST APPROACH MAY VARY SIGNIFICANTLY FROM THE ESTIMATE OF VALUE GIVEN IN THE SALES COMPARISON APPROACH. THE COST APPROACH IS NOT INCLUDED FOR CONDOMINIUMS OR COOPS, BUT WHEN INCLUDED IS TYPICALLY GIVEN LEAST WEIGHT OF ALL THE STANDARD APPROACHES TO VALUE

THE SUBJECT HAS BEEN APPRAISED BASED ON VALUE IN USE, NOT VALUE IN EXCHANGE. ITEMS OF A SPECULATIVE OR POTENTIAL VALUE ARE BEYOND THE SCOPE OF THIS REPORT

NO INSPECTION HAS BEEN MADE OF THE SUBJECT'S STRUCTURAL INTEGRITY

IHE SUBJECT'S SKEICH SHOWS APPROXIMATE DIMENSIONS AND IS INCLUDED TO ASSIST THE READER IN VISUALIZING THE PROPERTY THE APPRAISER HAS MADE NO SURVEY OF THE SUBJECT PROPERTY.

INFORMATION, ESTIMATES AND OPINIONS FURNISHED TO THE APPRAISER AND

Borrower: KEVIN LYNCH		File No.: 11808GL226
Property Address: 85 STERLING ROAD	· · · · · · · · · · · · · · · · · · ·	Case No.:
City: GREENWOOD LAKE	State: NY	Zip: 10925
Lender: KEVIN LYNCH/PRIVATE APPRAISAL		

CONTAINED IN THIS REPORT WERE OBTAINED FROM SOURCES CONSIDERED TO BE RELIABLE AND BELIEVED TO BE TRUE AND CORRECT NO GUARANTEE IS MADE FOR ITS ACCURACY.

THE APPRAISER HAS NO PRESENT OR FUTURE INTEREST IN THE SUBJECT PROPERTY.

THIS REPORT HAS BEEN PERFORMED IN AN OBJECTIVE, INDEPENDENT AND IMPARTIAL MANNER

IHE VALUE ESTIMATE GIVEN IN THIS REPORT IS NOT BASED ON ANY CONTINENT FEES, NO COMPENSATION HAS BEEN PAID TO THE CLIENT IN RETURN FOR APPRAISAL ASSIGNMENTS, NOR HAS ANY PREDETERMINED VALUE BEEN PROVIDED.

IHE APPRAISER HAS NOT ACTED AS AN ADVOCATE FOR THE CLIENT IN ANY WAY, AND THE ESTIMATE OF VALUE GIVEN IN THIS REPORT IS THE APPRAISER'S OPINION AND MAY DIFFER FROM ANOTHER PROFESSIONAL'S OPINION

IHIS REPORT IS PROVIDED TO THE CLIENT ON A CONFIDENTIAL BASIS, AND REQUIRES THE WRITTEN CONSENT OF THE CLIENT FOR RELEASE TO A THIRD PARTY

IHE INCOME APPROACH IS TYPICALLY USED FOR MULTI-FAMILY DWELLINGS AND IS NOT USUALLY RELEVANT FOR OTHER TYPES OF HOMES SUCH AS SINGLE FAMILIES, CONDOS OR COOPS

FLOOD ZONE DATA (MAP NUMBER, DATE AND ZONE) HAVE BEEN PROVIDED AS REPORTED BY FEMA OR OTHER DATA SOURCES, BUT SHOULD NOT BE CONSTRUED AS A FLOOD CERTIFICATION. THE APPRAISER ACCEPTS NO RESPONSIBILITY FOR FLOOD ZONE DETERMINATION

THE SUBJECT IS ASSUMED TO HAVE A CLEAR TITLE AND A VALID CERTIFICATE OF OCCUPANCY IN ACCORDANCE WITH CURRENT ZONING LAWS FOR ITS MUNICIPALITY REFER TO ZONING SECTION IN THE REPORT FOR ANY FURTHER COMMENTS ON SUBJECT'S ZONING OR RELATED ISSUES.

DIGITAL PHOIOS & SIGNATURES:

THIS REPORT HAS BEEN ELECTRONICALLY PREPARED AND TRANSMITTED IN COMPLIANCE WITH USPAP GUIDELINES. THESE INCLUDE VERIFICATION OF COMPLETE FILE TRANSFER AND DELIVERY, WITH DIGITALLY ENCRYPTED AND PASSWORD PROTECTED SIGNATURES AND PHOTOGRAPHS. THERE WERE ADEQUATE SECURITY MEASURES IN PLACE TO PROTECT THE DATE OF TRANSMITTAL BY THE APPRAISER. THE DIGITAL PHOTOGRAPHS INCLUDED IN THIS REPORT HAVE NOT BEEN ALTERED OR ENHANCED IN ANY WAY.

FINAL RECONCILIATION:

CONSIDERATION HAS BEEN GIVEN TO ALL THREE STANDARD APPROACHES TO VALUE, AS APPLICABLE. PRIMARY WEIGHT HAS BEEN GIVEN TO THE SALES COMPARISON APPROACH AS IT IS MOST INDICATIVE OF CURRENT MARKET VALUES. THE INCOME APPROACH IS GIVEN LITTLE CONSIDERATION WHEN APPRAISING SINGLE-FAMILIES, CONDOS, OR COOPS, AS THEY DO NOT TYPICALLY SELL FOR THEIR INCOME POTENTIAL. IF THE SUBJECT IS A MULTI-FAMILY DWELLING, THE INCOME APPROACH IS RELEVANT AND HAS BEEN CONSIDERED.

ALL HOMES INCLUDED FOR COMPARISON IN THIS REPORT WERE THE MOST

	File No.; 11808GL226
Borrower: KEVIN LYNCH	
Property Address; 85 STERLING ROAD	Case No.:
	State: NY Zip: 10925
City: GREENWOOD LAKE	
Lender: KEVIN LYNCH/PRIVATE APPRAISAL	

SIMILAR IO THE SUBJECT'S STYLE, GROSS LIVING AREA, EFFECTIVE AGE, PARCEL SIZE AND LOCATION. SPECIAL CARE HAS BEEN TAKEN BY THE APPRAISER 10 SELECT COMPARABLES WHICH WERE AFFECIED BY THE SAME MARKETING, AND NEIGHBORHOOD CONDITIONS THOUGH SOME OF THE SALES INCLUDED MAY HAVE EXCEEDED THE ONE MILE DISTANCE AND/OR SIX MONTH DATE OF SALE GUIDELINES, THEY WERE AMONG THE BEST AVAILABLE FOR COMPARISON TO THE SUBJECT. AT THE TIME OF THE INSPECTION THE APPRAISER HAD NOT UNCOVERED ANY OTHER MORE RECENT/SIMILAR SALES, PENDING SALES OR ACTIVE LISTINGS THAT WERE MORE SIMILAR TO THE SUBJECT PROPERTY. ALL SALES HAVE BEEN GIVEN CONSIDERATION IN THE SUBJECT'S FINAL ESTIMATE OF VALUE.

I CERTIFY IHAT:

IHIS REPORT HAS BEEN PREPARED IN ACCORDANCE WITH THE REQUIREMENTS OF THE CODE OF PROFESSIONAL ETHICS SET FORTH BY THE NATIONAL ASSOCIATION OF REAL ESTATE APPRAISERS /THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP). THAT I AM APPROPRIATELY LICENSED OR CERTIFIED TO APPRAISE THE SUBJECT PROPERTY IN THE STATE IN WHICH IT IS LOCATED. THIS APPRAISAL ASSIGNMENT WAS NOT BASED ON A REQUESTED MINIMAL VALUATION, A SPECIFIC VALUATION, OR UPON THE APPROVAL OF A LOAN

Twelve Month Listing History of Subject Property

AS PER OWNER THE HOME IS RENTED ON SOME WEEKENDS, DUE TO SUBJECT ENJOYS LAKE FRONT ACTIVITIES IT IS SOMETIMES RENTED FOR WEEKENDS AND OWNER IN HOME WEEK DAYS. THE SUBJECT HAS NOT SOLD OR BEEN LISTED FOR SALE WITHIN THE PAST TWELVE MONTHS MLS/ASSESSOR

Neighborhood Description

THE SUBJECT IS LOCATED IN THE VILLAGE OF GREENWOOD LAKE. IT IS WITHIN CONVENIENT ACCESS TO EMPLOYMENT SCHOOLS, AND SERVICE AND SUPPORT BUSINESSES. THE SUBJECT'S MARKET AREA CONSISTS PRIMARILY OF SINGLE FAMILY HOMES OTHER USES IN THE AREA CONSIST OF CONVENIENCE STORES AND RECREATIONAL USES. THESE USES HAVE NO ADVERSE IMPACT ON MARKETABILITY OR VALUE. THE SUBJECT HOME HAS AVERAGE APPEAL AND MARKETABILITY.

Neighborhood Market Conditions

GROWTH IS SLOW DUE TO CHANGE IN MARKET CONDITIONS. THE INVENTORY EXCEEDS THE RECENT 12 MONTH SOLDS. THE MARKET THAT HAS BEEN SLOWING DOWN PRIOR TO THE ECONOMIC EVENTS OF LAST YEAR HAS SHOWN A DEFIANT DEEPER DECLINE AND LACK OF SALES IN ADDITION TO THE UNREST IN THE MORTGAGE MARKETS, INCREASE PROPERTY TAX AND THE UNSTABLE ENERGY MARKET BUYERS ARE SHOWING A DECIDED DESIRE NOT TO PURCHASE AT THIS TIME. MOST MARKET PUNDITS WOULD CONSIDER THIS A BUYERS MARKET. FOR THIS TO BE TRUE, BUYERS WOULD HAVE TO BE WILLING TO BUY. NOT ONLY DO PRICES NEED TO DECLINE FURTHER CONSUMER CONFIDENCE NEEDS TO GROW FOR THIS TO BE A BUYERS MARKET

NO KNOWN DISCOUNTS, BUYDOWNS OR MAJOR SALES CONCESSIONS ARE BEING GRANTED IN THE CURRENT MARKET. CONVENTIONAL LOANS ARE READILY AVAILABLE FOR QUALIFIED BUYERS. PER THE GREATER HUDSON VALLEY MLS DATED 8/2008 AREA HOMES ARE SELLING AT APPROXIMATELY 92% OF THE LIST PRICE. ORANGE COUNTY HAS SEEN A 9.5 % DECLINE IN MEDIAN SALE PRICES SINCE LAST YEAR. MARKET RESALE DATA, MULTIPLE LISTING AND DISCUSSIONS WITH LOCAL REALTORS INDICATE MARKET CONDITIONS AND GROWTH RATE IN THIS MARKET ARE SLOWING

Specific Zoning Classification RC RECREATIONAL/COMMERCIAL

Site Comments

THERE ARE NO KNOWN ADVERSE EASEMENTS, ENCROACHMENTS OR ADVERSE SITE CONDITIONS. THE SUBJECT'S SITE IS TYPICAL IN SIZE AND FEATURES NO ADVERSE ENVIRONMENTAL CONDITIONS WERE OBSERVED BY THE APPRAISER. THE APPRAISER IS NOT AN EXPERT IN THE FIELD AND NOT QUALIFIED TO MAKE A JUDGEMENT.

SUBJECT APPEARS TO BE IN/NEAR A FLOOD ZONE FLOOD CERTIFICATION RECOMMENDED

SUBJECT CAN BE REBUILT TO ORIGINAL FOOT PRINTS IF DESTROYED BY FIRE.

Physical Deficiencies or Conditions

THE APPRAISAL "INSPECTION" IS A VALUE INSPECTION AND IS NO SUBSTITUTE FOR AN ENGINEERING INSPECTION. WHILE THE APPRAISER NEITHER SEES NOR HAS BEEN TOLD OF ANY OBVIOUS DEFECT NOT OTHERWISE REPORTED, THE APPRAISERS ARE NOT EXPERTS IN IDENTIFICATION OF SUCH ITEMS AND THE APPRAISER RECOMMENDS THE PROPERTY HAVE AN INSPECTION BY A CERTIFIED HOME OR PROPERTY

	File No.: 11808GL226
Borrower: KEVIN LYNCH	Case No.:
Property Address: 85 STERLING ROAD	State: NY Zip: 10925
City: GREENWOOD LAKE	Sipto. N1
Lander, KEVIN LYNCH/PRIVATE APPRAISAL	

INSPECTOR AND A STRUCTURAL ENGINEER. THE APPRAISER RESERVES THE RIGHT TO ALTER THIS REPORT UPON THE CLIENT PROVIDING THAT HOME OR PROPERTY INSPECTION OR STRUCTURAL INSPECTION REPORT THE APPRAISER ASSUMES ALL STRUCTURAL SYSTEM, OR HVAC SYSTEMS ARE IN GOOD WORKING ORDER IF NO SUCH REPORT IS PROVIDED

Comments on Sales Comparison

IT IS THE APPRAISER'S JUDGEMENT THAT WITHIN THE SUBJECT'S MORE IMMEDIATE NEIGHBORHOOD, THERE IS A LACK OF VIABLE, REPRESENTATIVE CLOSED SALES AVAILABLE FOR USE IN THE ANALYSIS, AS SUCH, IT IS NECESSARY TO USE SALES, DEEMED MOST REPRESENTATIVE AND BEST AVAILABLE IN COMPETING NEIGHBORHOODS WHICH EXCEED ONE MILE

RESEARCH OF CLOSED SALES IN THE SUBJECT MARKETING AREA HAS INDICATED A LACK OF MORE RECENT SALES, DEEMED COMPARABLE TO THE SUBJECT PROPERTY, WHICH HAVE OCCURRED WITHIN THE SIX MONTH GUIDELINE. THE SALES SELECTED FOR ANALYSIS, ARE IN THE APPRAISER'S OPINION, THE BEST AVAILABLE AND. AS ADJUSTED FOR THEIR SIGNIFICANT DISSIMILARITIES, ARE DEEMED VIABLE AND REPRESENTATIVE OF THE SUBJECT'S VALUE. TIME ADJUSTMENTS ARE REQUIRED FOR SALES DUE TO DECLINING MARKET

APPRAISER NOTES ESTIMATED MARKET VALUE IS WITHIN A REASONABLE PERCENTAGE OF THE PREDOMINANT VALUE FOR THE SUBJECT NEIGHBORHOOD

THE EFFECTIVE AGES OF THE COMPARABLES WERE DETERMINED BY MLS/BROKER COMMENTS, PUBLIC RECORDS AND/OR EXTERIOR INSPECTION

ALL COMPARABLES ARE CLOSED SALES TO THE BEST OF THE APPRAISER'S KNOWLEDGE DATA CAN BE VERIFIED THROUGH SOURCES INDICATED

THE COMPARABLES UTILIZED WERE THE BEST AVAILABLE AT THE TIME OF INSPECTION

APPRAISER NOTED SALE #1 EXCEEDS THE RECOMMENDED GUIDELINES FOR GROSS ADJUSTMENT DUE TO ADJUSTMENT FOR VIEW SUBJECT HAS LAKE VIEW, THE SALE WAS USED DUE TO GLA

APPRAISER NOTED THE GLA OF SALES # 2,3 EXCEED THE RECOMMENDED GUIDELINES, DUE TO LOCATION MOST IMPORTANT AND SALES LAKE FRONT SIMILAR TO SUBJECT THE SALES WERE USED

Conditions of Appraisal

THE PURPOSE OF THIS APPRAISAL IS FOR MORTGAGE FINANCING

THIS IS A SUMMARY REPORT WHICH IS INTENDED TO COMPLY WITH THE REPORTING REQUIREMENTS SET FORTH UNDER STANDARDS RULE 2-2(B) OF THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE FOR SUMMARY REPORT. AS SUCH, IT PRESENTS ONLY SUMMARY DISCUSSIONS OF THE DATA REASONING, AND ANALYSES THAT ARE USED IN THE APPRAISAL PROCESS TO DEVELOP THE APPRAISER'S OPINION OF VALUE. SUPPORTING DOCUMENTATION THAT IS NOT PROVIDED WITH THE REPORT CONCERNING THE DATA, REASONING, AND ANALYSES IS RETAINED IN THE APPRAISER'S FILE. THE DEPTH OF THE DISCUSSION CONTAINED IN THIS REPORT IS SPECIFIC TO THE NEEDS OF THE CLIENT AND FOR THE INTENDED USE STATED IN THE REPORT THE APPRAISER IS NOT RESPONSIBLE FOR THE UNAUTHORIZED USE OF THIS REPORT

TO DEVELOP THE OPINION OF VALUE, THE APPRAISER PERFORMED A COMPLETE APPRAISAL PROCESS, AS DEFINED BY THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE THIS MEANS THAT NO DEPARTURES FROM STANDARD 1 WERE INVOKED

THE COMPARABLES SELECTED ARE THE MOST RELIABLE INDICATORS OF THE SUBJECT'S MARKET VALUE CURRENTLY AVAILABLE. THESE SALES ARE LOCATED IN THE SAME MARKET AREA AS THE SUBJECT AND ARE CONSIDERED REASONABLE PURCHASE ALTERNATIVES AFTER APPROPRIATE ADJUSTMENTS THE FINAL VALUE ESTIMATED IS WELL SUPPORTED

Additional Comments

ELECTRONIC SIGNATURES ARE UTILIZED IN THIS REPORT USPAP AND THE APPRAISAL STANDARDS BOARD STATE THE ELECTRONICALLY AFFIXING A SIGNATURE TO A REPORT CARRIES THE SAME LEVEL OF AUTHENTICITY AND RESPONSIBILITY AS AN INK SIGNATURE ON A PAPER COPY REPORT. ("THE TERM WRITTEN RECORDS INCLUDES INFORMATION STORED ON ELECTRONIC, MAGNETIC OR OTHER MEDIA"). ALL ELECTRONIC SIGNATURES IN THIS REPORT HAVE A SECURITY FEATURE MAINTAINED BY INDIVIDUAL PASSWORDS FOR EACH SIGNING APPRAISER. NO PERSON CAN ALTER THE APPRAISAL WITH THE EXCEPTION OF THE APPRAISER.

ALSO INCLUDED IN THIS REPORT ARE ORIGINAL COLOR DIGITAL PHOTOGRAPHS. THESE PHOTOGRAPHS ARE ORIGINALS AND ARE NOT COLOR COPIES OF 35MM PHOTOS. IN SOME CASES DUE TO EITHER WEATHER PRIVATE PROPERTY OR OTHER ACCESS PROBLEMS COMPARABLES PHOTOS FROM PREVIOUS FILES OR

	ADDENDON	
		File No.: 11808GL226
Borrower: KEVIN LYNCH		Case No.:
Property Address: 85 STERLING ROAD	State: NY	Zip: 10925
City: GREENWOOD LAKE	O(ato. III.	
Lender: KEVIN LYNCH/PRIVATE APPRAISAL		

SOURCES HAVE BEEN USED. FANNIE MAE AND FREDDIE MAC STATE THAT DIGITAL IMAGING IS ACCEPTABLE AND THAT ALL PHOTOGRAPHS MUST BE ORIGINALS THAT ARE PRODUCED EITHER BY PHOTOGRAPHY OR ELECTRONIC IMAGING.

MARKET VALUE WAS RECONCILIED AT \$540,000. QUICK SALE VALUE FOR SALE WITHIN 90 DAYS IS DEVELOPED AT 20% OF CURRENT MARKET VALUE OR \$540,000 (-20%) \$108,000 = \$432,000

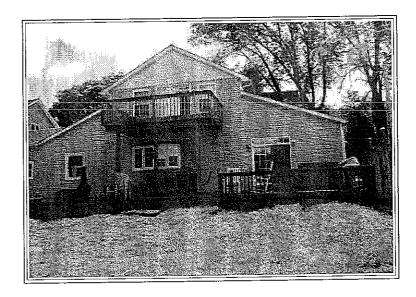
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: KEVIN LYNCH	File No.: 11808GL226
Property Address: 85 STERLING ROAD	Case No.:
City: GREENWOOD LAKE	State: NY Zip: 10925
Lender: KEVIN LYNCH/PRIVATE APPRAISAL	<u> </u>

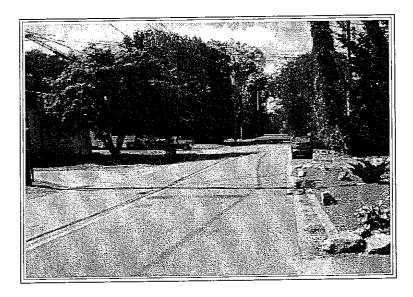


FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: August 19, 2008 Appraised Value: \$432 000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

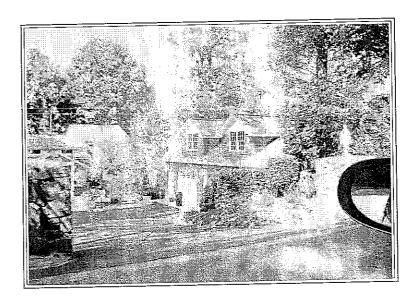
COMPARABLE PROPERTY PHOTO ADDENDUM

L D	File No.: 11808GL226
Borrower: KEVIN LYNCH Property Address: 85 STERLING ROAD	Case No.:
City: GREENWOOD LAKE State: NY	Zip: 10925
Lender: KEVIN LYNCH/PRIVATE APPRAISAL	



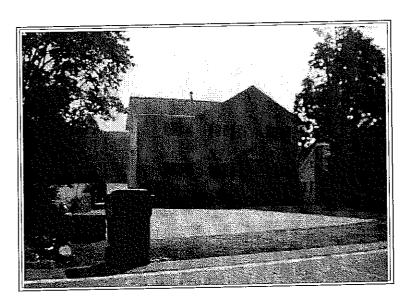
COMPARABLE SALE #1

2 MYRTLE AVE GREENWOOD LAKE Sale Date: 2/1/08 CL 4% Sale Price: \$ 499 000



COMPARABLE SALE #2

43 EDGEMERE AVE GREENWOOD LAKE Sale Date: 5/7/08 CL 2% Sale Price: \$ 530 000



COMPARABLE SALE #3

418 JERSEY AVE GREENWOOD LAKE Sale Date: 8/1/08 CL Sale Price: \$ 543 000

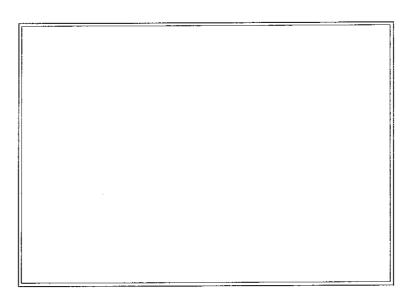
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: KEVIN LYNCH	File No.: 11808GL226
Property Address: 85 STERLING ROAD	Case No.:
City: GREENWOOD LAKE	State: NY Zip: 10925
Lender: KEVIN LYNCH/PRIVATE APPRAISAL	



COMPARABLE SALE #4

674 JERSEY AVE GREENWOOD LAKE Sale Date: N/A Sale Price: \$ 539 500



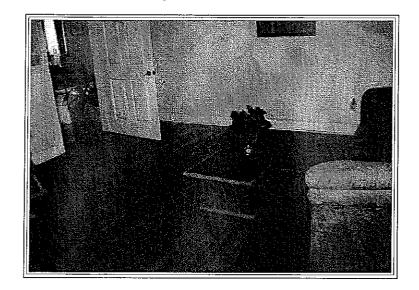
COMPARABLE SALE #5

Sale Date: Sale Price: \$

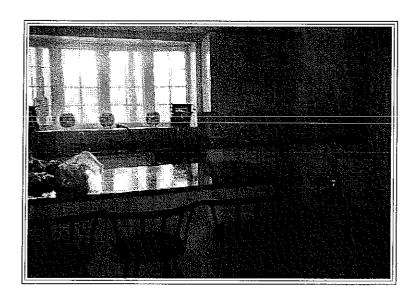
COMPARABLE SALE #6

Sale Date: Sale Price: \$

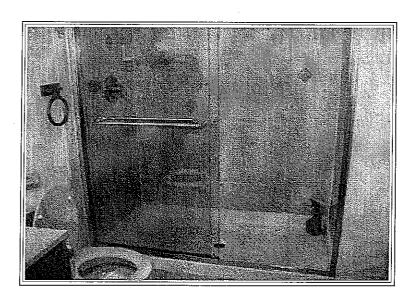
Borrower: KEVIN LYNCH	File No.: 11808GL226
Property Address: 85 STERLING ROAD	Case No.;
City: GREENWOOD LAKE	State: NY Zip: 10925
Lender: KEVIN LYNCH/PRIVATE APPRAISAL	



MAIN ROOM

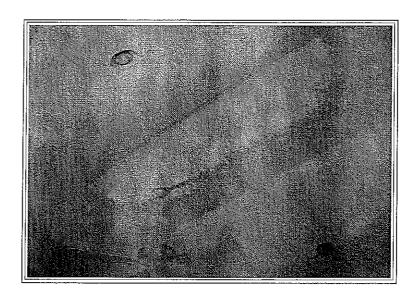


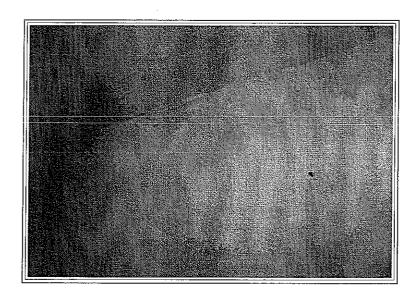
KITCHEN

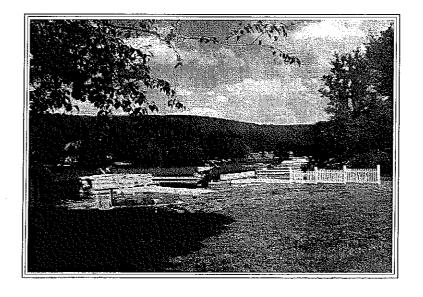


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Borrower: KEVIN LYNCH	File No	o.: 11808GL226
Property Address: 85 STERLING ROAD		No.:
City: GREENWOOD LAKE	State: NY	Zip: 10925
Lender: KEVIN LYNCH/PRIVATE APPRAISAL		

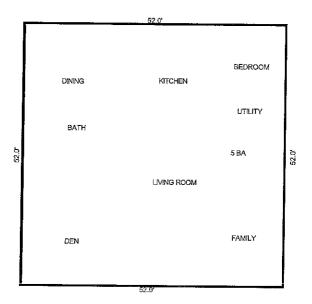






FLOORPLAN

	· ·		
Borrower: KEVIN LYNCH	File N	lo.: 11808GL226	
Property Address: 85 STERLING ROAD	Case	No.:	
City: GREENWOOD LAKE	State: NY	Zip: 10925	
Lender: KEVIN LYNCH/PRIVATE APPRAISAL			



Skethby/ApexIV^M

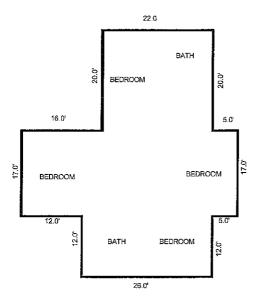
Comments;

Code	Descrip	REA CALC	CULATIONS	SUMI	MARY Size	Net Totals
GLA1		Floor	Solida II. Solida Societa S.	2704		2704.00
					ŀ	
	TOTALL	.IVABLE	(rounded	d)		2704

			KDOWN Subtotals
First Floor			
520	×	52.0	2704 00
1 Calculation To	otal (r	ounded)	2704

FLOORPLAN

Borrower: KEVIN LYNCH		o.: 11808GL226	
Property Address: 85 STERLING ROAD	Case	No.:	
City: GREENWOOD LAKE	State: NY	Zip: 10925	
Lender: KEVIN LYNCH/PRIVATE APPRAISAL	· · · · · · · · · · · · · · · · · · ·		



SeithbyApexN⁷³

Comments:

Code	AREA CALCU	JLATIONS SUMMAR Size	Y Net Totals
GLA2	Second Floor	1483 00	148300
	TOTAL LIVABLE	(rounded)	1483

acond Floor			
20.0	x	22 0	440 00
17.0	×	43.0	731.00
120	x	26.0	312.00

Borrower: KEVIN LYNCH	LOCATION MAP	
Property Address: 85 STERLING ROAD City: GREENWOOD LAKE		File No.: 11808GL226 Case No.;
Lender: KEVIN LYNCH/PRIVATE APPRAISAL	State: NY	Zîp: 10925
		Map Point
Comparable Sale # 674 JERSEY AVE Creenwood Lake, NY 10925-2012 (0.73 MILES WNW)	AND ATTIMITED BY A CONTRACT OF THE PROPERTY OF	teenwood ske
Comparable Sale 1 2 MYRTLE AVE Greenwood Lake, NY (0.43 MILES VY)	Subject 85 STERLING RCAD Greenwood Lake, NY	10925-2912 10926-2912
Comparable Sale 3 418 JERSEY AVE Greenwood Lake, NY 10925-4200 (1 87 MILES SW)	Comparable 43 EDGEMER Greenwood I. (1.09 MILES S.	3ale 2 E AVE ake, NY 10925-2415 SW)
Tork Pork 22 2026 Interest Laip #2007 NatEQ 3nd /or feb tits , Inc.;		0.62 mle

File No. 11808GL226

******* INVOICE *******

File Number: 11808GL226

09/19/2008

KEVIN LYNCH

Borrower:

KEVIN LYNCH

Invoice #: Order Date:

85 STERLING ROAD GREENWOOD LAKE, NY 10925

APPRAISAL

250.00

\$

Invoice Total Deposit Deposit

\$ 250 00 (\$ (\$

Amount Due

250 00

Terms: UPON RECEIPT

Please Make Check Payable To:

117 ROUTE 9W. SUITE 201 HAVERSTRAW NY 10927

Fed ID #: 06-151-1476

P) 845-786-7374 - F) 845-947-5453 THANK YOU